

**IVY TECH COMMUNITY COLLEGE OF INDIANA
SUMMARY OF RETIREMENT PLANS**

Participants in the College's Retirement Plans have the right to direct the investment of their contributions in any option approved by the College and offered by Transamerica Retirement Solutions (Transamerica) under the Plan. Employees can choose to defer money into any or all of the voluntary retirement plans listed below.

General

- College contributions plus Pre-tax and Roth contributions for a calendar year are subject to a total dollar limit, which may increase from year to year.
- Participants can elect a combination of both Pre-tax and Roth contributions.
- Distributions may be paid in any form offered by Transamerica and elected by the participant.
- Employees can contribute up to 80% of their pay into the 403(b) (combination of Pre-tax and Roth) and 457(b) (combination of Pre-tax and Roth) plans.
- If not specified by the employee, all Contributions made to the plan will be placed into an age appropriate target date fund until updated by the employee.

403(b) Defined Contribution Retirement Plan – This plan includes the college contribution, voluntary pre-tax, and Roth post-tax employee contributions.

College Contributions

- Eligible employees may receive a College contribution under the Plan.
- All full-time, benefits-eligible employees and eligible part-time staff are eligible to receive the College contribution immediately upon hire. Please note, for employees in Classifications N2-N5 hired on or before June 30, 2014, the College will make contributions in an amount determined by the State of Indiana to a PERF account.
- The College contributes a percentage of a participant's base compensation and becomes fully vested upon completion of 2 years of eligible service.
- Distributions of College contributions are generally permitted only at complete severance from employment from the College (including from part-time and adjunct assignments).
- In-service withdrawals of College contributions are permitted only if the employee is at least age 59 ½.

Voluntary Pre-tax Contributions

- All full-time, benefits-eligible employees will be auto-enrolled in this plan with contributions from paycheck at 2% unless otherwise specified by the employee.
- ALL employees are immediately eligible to make voluntary Pre-Tax contributions to the Plan, generally effective as soon as administratively practicable following the election of the contribution percentage through the Transamerica website.
- Pre-tax contributions are elected in a whole percentage amount on a pay period basis.
- Pre-tax contributions are made on a pre-tax basis and are immediately 100% vested.
- Pre-tax contributions are subject to a dollar limit, which may increase from year to year.
- Employees who have 15 years of service with the College or who are (or will be before the end of the calendar year) age 50 may be able to make additional contributions above the general dollar limit.
- Current employees may take one loan at a time from employee deferral contributions with Transamerica. The 403(b) and 457(b) Plans are aggregated for purposes of applying the maximum loan amount.
- Distributions of Pre-Tax contributions are permitted at complete severance from employment (including from part-time and adjunct assignments), financial hardship, disability, and age 59 ½. Hardship distributions may be subject to a 10% tax penalty if taken prior to age 59 ½.
- Rollover contributions may be made to the Pre-Tax from any eligible retirement plan and may be distributed prior to severance from employment.

Voluntary Roth post-tax Contributions

- ALL employees are immediately eligible to make voluntary Roth contributions to the Plan, generally effective as soon as administratively practicable following the election of the contribution percentage through the Transamerica website.
- Roth contributions are elected in a whole percentage amount on a per pay basis.
- Roth contributions are made on a post-tax basis and are immediately 100% vested.
- Roth contributions are subject to a dollar limit, which may increase from year to year.
- Distributions from a Roth Contribution are permitted at complete severance from employment, disability, or after the Participant has satisfied a 5 year tax holding period and age 59 ½.
- Rollover contribution may be made to the Roth Contribution only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan and may be distributed prior to severance of employment.

This is only a summary of the Retirement Plans. In the event of a conflict between this summary and the actual Retirement Plan documents, the Plan documents will control. For more information, you may request a copy of the Retirement Plan documents from the Systems Office Human Resources.

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457(b) Deferred Compensation Retirement Plan – A voluntary retirement plan available to employees to defer voluntary pre-tax and Roth post-tax contributions.

Voluntary Pre-tax Contributions

- ALL employees are immediately eligible to make voluntary Pre-tax contributions to the Plan, generally effective as soon as administratively practicable following the election of the contribution percentage through the Transamerica website.
- Pre-tax contributions are elected in a whole percentage amount on a per pay basis.
- Pre-tax contributions are made on a pre-tax basis and are immediately 100% vested.
- Pre-tax contributions are subject to a dollar limit, which may increase from year to year. This limit is separate from the 403(b) Defined Contribution Retirement Plan limits.
- Employees who are ages 62 – 64 and employees who are (or will be before the end of the calendar year) age 50 may be able to make additional contributions above the general dollar limit.
- Rollover contributions may be made to the Plan from any eligible retirement plan and may be distributed prior to severance from employment.
- Current employees may take one loan at a time from employee deferral contributions with Transamerica. The 403(b) and 457(b) Plans are aggregated for purposes of applying the maximum loan amount.
- Distributions of contributions are permitted at complete severance from employment (including from part-time and adjunct assignments).

Voluntary Roth post-tax Contributions

- ALL employees are immediately eligible to make voluntary Roth contributions to the Plan, generally effective as soon as administratively practicable following the election of the contribution percentage through the Transamerica website.
- Roth contributions are elected in a whole percentage amount on a per pay basis.
- Roth contributions are made on a post-tax basis and are immediately 100% vested.
- Roth contributions are subject to a dollar limit, which may increase from year to year.
- Distributions from a Roth Contribution are permitted at complete severance from employment, disability, or after the Participant has satisfied a 5 year tax holding period.

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